(घ) यदि नहीं, तो उसके क्या कारण हैं?

वित्त मंत्रालय में राज्य मंत्री (श्री एम.वी. चन्द्रशेखर मूर्ति): (क) से (घ) वर्ष 1995-96 के केन्द्रीय बजट में पिछड़े जिलों में उद्योगों के लिए आयकर अधिनियम, 1961 की धारा 80-झ के अन्तर्गत कोई कर अवकाश की व्यवस्था नहीं की गई है। तथापि, अधिसूचित पिछड़े जिलों में स्थित उन औद्योगिक उपक्रमों को कर प्रोत्साहन देने के लिए वित्त अधिनियम, 1994 द्वारा आयकर अधिनियम की धारा 80-झ क में संशोधन किया गया था जिन्होंने 1 अक्तूबर, 1994 से शुरू होने वाली और 31 मार्च, 1999 को समाप्त होने वाली अवधि के दौरान किसी भी समय में सामग्रियों अथवा वस्तुओं का निर्माण अथवा उत्पादन शुरू किया था। वर्ष 1994 में गठित अध्ययन दल द्वारा प्रस्तुत की गई रिपोर्ट की समीक्षा एक अन्य अध्ययन दल द्वारा की जा रही है और इसलिए इस प्रयोजनार्थ अभी कोई अधिसूचना जारी नहीं की गई है।

Import of Gold

1194. SHRI ANANTRAY DEVSHANKER DAVE:
SHRI CHIMANBHAI MEHTA:

Will the Minsiter of FINANCE be pleased to state:

(a) whether it is a fact that International Agencies handling gold trade based in London have reported that illegal gold imports increased to 134 tonnes in the year 1995 in India;

(b) if so, the details thereof;

(c) whether duty evasion allows smugglers to get atleast 15% profit on their clandestine trade;

(d) whether Government would consider reduction on import duty of gold, so that huge amount of foreign exchange is saved; and

(e) the import of gold through NRI and other legal sources during the last three years and the import duty collection from the import of gold?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) Yes Sir. One such agency namely Gold Fields & Mineral Service Ltd. London in its publication viz. Gold update II-January, 1996 has estimated that unofficial gold import is to the tune of 134 tonnes in 1995 in India. The said agency has further observed that bullion import into India have remained essentially unchanged since the end of 1994.

(c) No Sir. It has been estimated that the price difference of gold in the international market at hawala rate of US $ & the domestic price works out to 6.25% only. The profit on the clandestine activity would be still lower.

(d) There is no such proposal under consideration with the Government.

(e) Details are as under:—

Year	Quantity (in Tonnes)	Duty (Rs. in crores)
1993	116.25	255.77
1994	176.89	389.16
1995	249.02	547.86

Misuse for NRI Accounts for Currency Smuggling

1195. SHRI GHUFRAN AZAM: Will the Minsiter of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news-item captioned "NRI accounts being misused for currency smuggling" as reported in 'Indian Express' dated the 8th January, 1996;

(b) if so, the facts and details in this regard;

(c) whether Government have taken any steps to put a check on NRI accounts; and

(d) if so, the corrective measures Government propose to take in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) to (d) The Enforcement Directorate has detected some cases involving alleged misuse of non-resident external accounts for depositing foreign exchange acquired/ purchased in India and for issue of cheques/drafts to Indian residents purportedly as gifts. The Directorate has been keeping a constant vigil on such transactions. Appropriate action as envisaged under the law is taken against the defaulters as and when any such information is received.

Loan by Nationalised Bank to East West Airlines

1196. SHRI CHIMANBHAI MEHTA:
SHRI ANANTRAY DEVSHANKER DAVE:
SHRI G.G. SWELL:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that East West Airlines got a huge loan amounting approximately to Rs. 40 crores from a nationalised bank?

(b) if so, who recommended in favour of sanctioning the loans and what was the basis thereof;

(c) whether the nationalised bank has advanced similar loans to any other private airlines also;

(d) if so, the details thereof;

(e) whether the loan given to the East West Airlines has been recovered; and

(f) who are the front and real owners of East West Airlines?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBIPROSAD PAL): (a) to (f) The information is being collected and will be laid on the Table of the House.

High Interest Rate on Term Loans

1197. SHRI YERRA NARAYANA SWAMY: Will the Minister of FINANCE be pleased to state:

(a) whether financial institutions are likely to increase interest rates on term loans by one percent in the near future;

(b) if so, the reasns therefor;

(c) what would be the impact of high interest term loans in industries;

(d) whether it is a fact that steep administrative costs in financial institutions are a major cause for high interest rates;

(e) in what way Government propose to monitor the expenditure of financial institutions; and

(f) the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBIPROSAD PAL): (a) and (b) The Industrial Development Bank of India (IDBI) has reported that currently, the minimum term lending rate is 16% per annum (excluding interest tax) which was fixed in November 1995. The actual interest rate on a specific loan is charged within a band of four percentage points and depends on the credit worthiness of the borrower and risk perception about the project.

(c) IDBI has reported that the interest rates charged by all India Financial Institutions (AIFIs) are quite competitive in comparison with market rates of interest from alternative sources. The level of interest rate is influenced by rising demand for credit in the face of shortage of liquidity in the market. The debt servicing capacity of industrial projects assisted by AIFIs is assessed prior to according approval to the project proposals.

(d) IDBI has reported that the administrative costs in the case of AIFIs have been quite low. In the case of IDBI, such costs formed 1.5% of the total net income in 1994-95.